

## Global meltdown forces WA fertiliser chief to put float on backburner

FERTILISER magnate Pankaj Oswal, the Indian migrant who has soared to prominence in WA thanks to his grand plan to build a Taj Mahal lookalike in the middle of Peppermint Grove, has become the State's biggest victim of the global financial meltdown after being forced to shelve plans for a \$3 billion sharemarket float of his Burrup Fertilisers business.

Mr Oswal, who arrived in Perth eight years ago with a vision to develop a \$700 million liquid ammonia plant on the Burrup Peninsula, had hoped to pocket up to \$450 million by selling down his holding in the ammonia operation to 53 per cent.

But Mr Oswal's advisers, investment bank UBS, admitted yesterday that crumbling finan-

cial markets had left them unable to raise the \$500 million to \$600 million the company was seeking.

"We are ready to go, we were ready to go even today if we had to, but given what has happened in the US we have to wait and see what transpires," Mr Oswal said.

He was happy to delay the float until he received the "right price" for the ammonia plant.